



US: Stats on one year of US Sanctions on Russia and its enablers

The U.S. Department of Treasury has published a fact-sheet on stats and impact of U.S. sanctions on Russia. Here are the stats:

" (...) FAST STATS

- Treasury's Office of Foreign Assets Control (OFAC) has added over 2,500 Russia-related targets to the Specially Designated Nationals and Blocked Persons (SDN) List^[1] since February 2022, including approximately 2400 individuals and entities, 115 vessels, and 19 aircraft.
- Those designated range from senior Russian government officials, including President Vladimir Putin, to high net-worth individuals whose wealth is tied to the Russian state, leaders in revenue-generating sectors, and supporters of the military-industrial complex.
- Over 80% of Russia's banking sector by assets are under U.S. sanctions, including the top 10 Russian-owned banks.
- All members of the Russian State Duma (450) and the Federation Council (170) have been sanctioned, as well as 47 Russian governors.
- OFAC has added over 600 targets to the SDN List tied to Russia's military-industrial complex, including major Russian military manufacturing firms such as State Corporation Rostec, Tactical Missiles Corporation JSC, and NPK Tekhmash OAO, as well as third-country providers of key inputs.
- OFAC has imposed five rounds of sanctions on Iranian producers of UAVs, targeting 28 individuals and entities.
- Since February 22, 2022, Treasury and State have designated over 200 targets associated with Russian sanctions evasion, spanning across Europe, Africa, and Asia, including key transshipment jurisdictions in the Middle East, the Eurasian Economic Union, and East Asia.
- In addition, over 60 family members of Russian elites have been designated. Moving or hiding money through family members is a known practice of those trying to evade sanctions.
- Treasury's Russia-related actions had significant downstream effects in Belarus, which has supported and facilitated Russia's invasion. The Belarusian economy is highly dependent on key Russian financial institutions and their subsidiaries; OFAC has sanctioned nearly one-fifth of Belarus' financial sector.
- OFAC has targeted Russia's malign activity globally, using a wide range of authorities to sanction entities and individuals in over 40 jurisdictions. This includes also leveraging sanctions authorities related to Belarus, Central African Republic, Iran, malicious cyber activities, and human rights abuse and corruption (Global Magnitsky).

- OFAC has identified nearly a dozen sectors of the Russian Federation economy, allowing sanctions to be imposed on any individual or entity determined to operate or have operated in those sectors and expanding the United States' ability to swiftly impose additional economic costs on Russia for its war of choice in Ukraine. Sectors include metals and mining, quantum computing, accounting, trust and corporate formation, management consulting, aerospace, marine, electronics, financial services, technology, and defense and related materiel.



PRIVATE SECTOR

- More than 1,000 foreign companies reportedly have ceased or curtailed their operations in Russia since the start of the war, stifling investment and industrial activity.
- To help the compliance community effectively implement U.S. sanctions, OFAC has issued 134 new and 104 amended Frequently Asked Questions.
- To minimize the unintended negative consequences of U.S. sanctions on Russia while ensuring a high degree of impact on Russia, and particularly to protect and preserve agricultural, humanitarian, and energy transactions, OFAC has issued 68 new and 40 amended general licenses.

- Treasury's Financial Crimes Enforcement Network (FinCEN) FinCEN issued four alerts, one advisory, and a trends analysis to U.S. financial institutions identifying trends and red flags associated with Russian illicit finance, including corruption and kleptocracy, financial activity of Russian oligarchs, sanctions and export controls evasion and the abuse of real estate, luxury goods, and other high-value assets.

PRICE CAPS

- The G7+ price caps on Russian-origin oil and petroleum products are important tools to reduce the revenue Russia receives to fund its illegal war in Ukraine, while also supporting energy market stability, which is particularly important for low- and middle-income countries hit hardest by the effects of Russia's war.
- In December 2022, the 27 Member States of the European Union (EU), the members of the G7 (the United States, Canada, France, Germany, Italy, Japan, and United Kingdom) and Australia – collectively, the Price Cap Coalition – adopted a cap of \$60/barrel for crude oil of Russian origin. In February 2023, the price cap coalition set caps on refined oil products. These price caps are subject to ongoing review.
- The price cap policy allows services providers in the Coalition to participate in trade of seaborne Russian-origin oil only if the oil is traded below the cap—and provides importers outside the Coalition with the leverage to negotiate heavy discounts on Russian oil.

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Source: [Fact Sheet, Disrupting and Degrading: One Year of U.S. Sanctions on Russia and Its Enablers](#), U.S. Department of the Treasury, 24 Feb 2023